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The annual wages in the foregoing table are obtained by multiplying the wages of one week in October by 52. The possibility of unemployed time is touched upon, but is not regarded as a serious consideration. It is, however, doubtful if any wage statistics can be regarded as of much final value that do not weigh very accurately the loss of time throughout the year. The tables showing the distribution of wage earners according to rates of wages are of great interest. But a single reference can be made. Of 142,734 employed in the cotton trade, more than one-half, 81,240, receive wages above the average, 18,353 at the average, and about one-third, 43,141, below the average. The detailed statistics on this point are so abundant in this report that wage statistics can henceforth be treated far more intelligently than in the past.

DAVIS R. DEWEY.

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#### MEMORANDA ON THE FALL IN RATES OF INTEREST.

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In the following pages a few notes are offered on the fall in rates of interest which has taken place in this country in recent years. In order to determine its course and limits, in the spring of 1889 I deduced the net average rates of interest realized from 1869 to that date by twenty leading life insurance companies, viz., the *Ætna*, Connecticut Mutual and Travelers of Connecticut; Berkshire, Massachusetts Mutual, New England Mutual, and State Mutual of Massachusetts; Equitable, Germania, Home, Manhattan, Mutual, New York, United States, and Washington of New York; Mutual Benefit of New Jersey; National of Vermont; Northwestern Mutual of Wisconsin; and Penn Mutual, and Provident Life and Trust of Pennsylvania; and the result was published in the last or 46th Annual Report of the Directors of the New England Mutual Life Insurance Company, which I have the pleasure to serve as Actuary.

Since then I have similarly determined the rates of the same companies for 1889, an abstract of the complete results being stated in the following table:—

TABLE SHOWING THE HIGHEST AND LOWEST RATE REALIZED BY ANY COMPANY, AND THE AVERAGE RATE REALIZED BY ALL THE COMPANIES IN EACH YEAR, TOGETHER WITH THE QUINQUENNIAL AVERAGE OF THE LATTER.

Year.	Highest.	Lowest.	Average.	Quinquennial Average.
1869	8.2	3.9	6.0	....
1870	7.2	4.5	5.9	....
1871	7.2	4.9	6.1	6.1
1872	8.9	5.5	6.2	....
1873	8.3	5.6	6.5	....
1874	7.8	4.9	6.2	....
1875	8.4	5.6	6.5	....
1876	8.2	5.3	6.1	5.9
1877	7.7	4.8	5.6	....
1878	7.1	3.4	5.1	....
1879	6.7	3.8	5.0	....
1880	5.6	3.6	4.8	....
1881	6.3	3.8	4.8	5.0
1882	7.8	4.1	5.1	....
1883	6.8	4.1	5.1	....
1884	5.7	4.0	4.7	....
1885	6.0	1.9	4.7	....
1886	6.7	3.9	4.9	4.7
1887	5.6	3.9	4.7	....
1888	5.3	3.6	4.6	....
1889	5.6	3.7	4.6	4.6

I doubt if it would be possible to obtain more sufficient representative and reliable statistics upon the point in question.

Twenty companies could not have been selected which had enjoyed more uniform success during the whole period under observation. Their figures were taken as found in the sworn reports annually made to the insurance officials of the states of Massachusetts and New York. The assets of these companies on Dec. 31, 1868 and 1889, were:—

	Assets, 1868.	Assets, 1889.
Real Estate, . . . . .	\$4,424,662	\$70,940,544
Mortgages, . . . . .	49,337,226	252,342,743
Government Securities, . . . . .	19,387,876	} 240,804,267
State, County, and Town Securities, . . . . .	10,180,318	
Bank Securities, . . . . .	1,716,666	
Railroad Securities, . . . . .	1,361,308	} 33,805,525
Collateral Securities, . . . . .	1,799,604	
Premium Notes Securities, . . . . .	31,303,294	
Cash and other items, . . . . .	14,671,518	12,341,660
Total, . . . . .	\$134,182,472	\$660,612,625

They thus covered a considerable fraction of the safe investment securities of the country, divided in somewhat equal proportion to the total amount of each between the several leading sorts.

It would be invidious to quote specifically the figures of individual companies here, and I shall not do so; but it may be said that they all exhibit about the same course as respects decline in rates. Thus the quinquennial average rates of the company which appeared to have enjoyed the highest general average rate for the whole period were for 1869-73, 6.9; 1874-78, 7.6; 1879-83, 5.8; 1884-88, 5.5; and 1889, 5.6 per cent. The high average for the years 1874-78 was due to fortuitous circumstances, as the great drop to the succeeding quinquennial rate shows.

The general conclusion of this study is that the decline in rates began with 1876 and nearly ceased with 1884, since which time a pretty constant low rate has prevailed. The rates for the last two years are by .1 per cent the lowest of the whole period, and it may be safely assumed that whatever changes may occur in future these may be taken as about the maximum rates which there is any reason to expect in times of commercial quiet.

It is proper to state that in determining all the rates given in these notes I have taken the cost of investment at .5 per cent, which must be added to my figures in any case to show the gross rate.

WALTER C. WRIGHT.

May 7, 1890.

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#### ELECTION STATISTICS OF MASSACHUSETTS.

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The statutes of Massachusetts provide that on May 1st of each year every male twenty years old and upwards shall be assessed a poll tax, and this provision applies to unnaturalized males as well as citizens. In order to vote a man must be twenty-one years of age, be able to read and write, must have paid a poll tax within two years, and must have his name on the list of registered voters for the precinct wherein he casts his vote, and in which he lived on the first day of May of the year in which the election takes place.

From the returns of the polls in the various cities and towns made to the Secretary of State in May, 1889, and the return of the number